



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Jerome Boykin, Sr. and seconded by Commissioner Tyrone A. Wilson :

## RESOLUTION

**A resolution to deobligate HOME Investment Partnership Program (HOME) funds from certain existing grantees who have had awards for one year or longer and have not requested a disbursement of program funds through the Integrated Disbursement and Information System (IDIS) that may become subject to cancellation, and authorize the issuance of a Notice of Funding Availability (NOFA) immediately for rural rental in order to obligate any of the deobligated funds; and providing for other matters in connection therewith.**

**WHEREAS**, on June 22, 2010 the U.S. Department of Housing and Urban Development (HUD) published in HOME Facts Vol. 3 No. 1 an announcement and explanation of an important change in HUD's treatment of HOME activities with commitments in the Integrated Disbursement and Information System that are over twelve (12) months old with no funds disbursed; and

**WHEREAS**, effective January 1, 2011, these activities will be automatically cancelled by HUD and the funds deobligated, following the process described in the announcement; and

**WHEREAS**, the Louisiana Housing Finance Agency (Agency) is required to have HOME program funds committed by April 30<sup>th</sup> of each year; and

**WHEREAS**, Agency's staff has reviewed records and determined that forty-one (41) current "at risk" projects, as identified in "Attachment A," with twenty-four million, one hundred fifty-five thousand, three hundred forty-one dollars (\$24,155,341) in commitments may be affected prior to April 30, 2011; and

**WHEREAS**, the attached list identifies four (4) of the forty-one (41) "at risk" projects as more than four years old, as identified in "Attachment B"; and

**WHEREAS**, Agency's staff recommends that the four (4) projects that are four (4) years old or older be given thirty (30) days to expend program funds or their funds will be deobligated by the Agency on October 9, 2010; and

**WHEREAS**, Agency's staff also recommends that notice be given to the other "at risk" projects, informing them they have until January 1, 2011 to expend funds or their funds will be automatically deobligated by HUD; and

**WHEREAS**, Agency's staff recommends that a Notice of Funding Availability be issued immediately for rural rentals in order for the Agency to be able to quickly obligate any deobligated funds.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as governing authority of said Agency, that:

**SECTION 1.** A NOFA shall be issued for up to twenty-four million, one hundred fifty-five thousand, three hundred forty-one dollars (\$24,155,341) for rural rentals so that the Agency's staff will be able to obligate any deobligated "at risk" funds, as identified in either Attachment A or Attachment B.

**SECTION 2.** The funding shall be deobligated for any of the projects four (4) years or older as identified in Attachment B which does not expend project funds by October 9, 2010, and the funding from those projects shall be obligated to qualified respondents to the NOFA for rural rentals.

**SECTION 3.** The funding shall be deobligated for any of the "at risk" projects identified in Attachment A, exclusive of those projects on Attachment A that are older than four (4) years and are identified in Attachment B, which does not expend project funds by January 1, 2011, and the funding from those projects shall be obligated to qualified respondents to the NOFA for rural rentals.

**SECTION 4.** Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and terminate any documents, agreements, and/or commitments as may be necessary to effectuate this resolution.

**SECTION 5.** The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency be and they are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

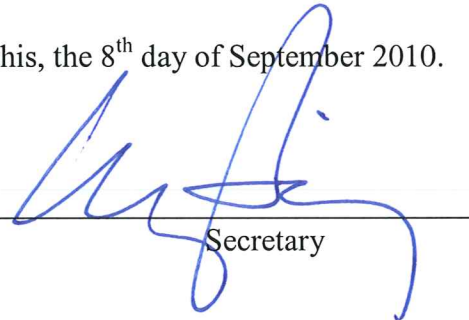
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Adena R. Boris

**NAYS:**

**ABSENT:** Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 8<sup>th</sup> day of September 2010.

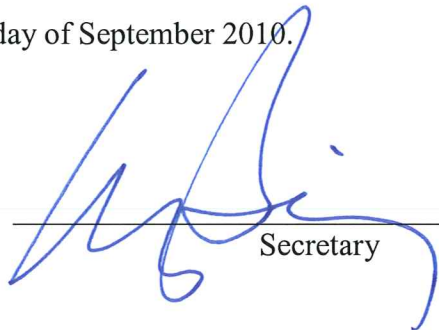
  
\_\_\_\_\_  
Chairman  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on September 9, 2010, entitled "A resolution to deobligate HOME Investment Partnership Program (HOME) funds from certain existing grantees who have had awards for one year or longer and have not requested a disbursement of program funds through the Integrated Disbursement and Information System (IDIS) that may become subject to cancellation, and authorize the issuance of a Notice of Funding Availability (NOFA) immediately for rural rental in order to obligate any of the deobligated funds; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 8<sup>th</sup> day of September 2010.



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Secretary

(SEAL)

**Louisiana Housing Finance Agency**

**HOME Program De-obligation List**

**ATTACHMENT A-**

**LIST OF 38 PROJECTS THAT IS SUBJECT TO RECAPTURE**

**The Funding Date is the anniversary date of recapture, with January 1, 2011 established as the first date of recapture**

PGM YR	PROJECT NAME	TENURE TYPE	ACT_CITY	HOME UNITS	FUNDING DATE	FUNDED AMOUNT
2004 1	HIDEAWAY CROSSING TCAP	RENTAL	Alexandria	12	3/16/2006	1,010,000.00
2005 2	SOUTHERN PLACE APTS.	RENTAL	Ville Platte	6	3/23/2006	410,000.00
2006 3	CEDARWOOD MANOR	RENTAL	BATON ROUGE	9	12/18/2006	871,197.00
2006 4	OAKWOOD ESTATES	RENTAL	Hammond	16	1/22/2007	982,000.00
2007 5	BACMONILLA GARDENS 4% TAX CREDIT AND BOND	RENTAL	NEW IBERIA	40	3/28/2008	2,724,552.00
2008 6	AUTUMN CHASE APTS.	RENTAL	BATON ROUGE	19	8/26/2008	1,450,000.00
	<b>RECAPTURE DATE (Projects listed above this line)</b>	<b>10/2010</b>				
2008 7	HOFFMAN TRIANGLE REBUILT PROJECT/ CHDO	HOME BUYER	NEW ORLEANS	5	10/31/2008	350,000.00
2008 8	CORNERSTONE ESTATES/ CHDO	HOME BUYER	KENNER	4	11/6/2008	500,000.00
2008 9	ALSTON PLACE HOMES/ CHDO	HOME BUYER	SHREVEPORT	4	11/6/2008	500,000.00
2008 10	SCOTTLANDVILLE HOMES/CHDO	RENTAL	BATON ROUGE	58	12/3/2008	500,000.00
2008 11	THE HUBBARD HOUSE Trust Funds	RENTAL	BATON ROUGE	0	5/1/2009	500,000.00
2008 12	SCOTT ELEMENTARY SRO NSP, 1602 Exchange; 9% Tax Credits	RENTAL	BATON ROUGE	0	5/1/2009	500,000.00
0001 13	715 WASHINGTON STREET (Bastrop Project) TCAP, 9% Tax Credits, 1602 Exchange	RENTAL	BASTROP	0	12/16/2009	1,000,000.00

0001 14	STRAWBERRY VILLAGE	RENTAL	HAMMOND	0	12/16/2009	539,148.00
0001 15	BERNARD - ROSE	RENTAL	NEW ROADS	0	12/16/2009	128,500.00
0001 16	LFRC - TANGIPAHOA PARISH REHAB	RENTAL	TANGIPAHOA	0	12/16/2009	500,122.00
0001 17	LFRC - PLAQUEMINES PARISH REHAB	RENTAL	PLAQUEMINE	0	12/16/2009	722,528.00
	SUBJECT TO RECAPTURE (Projects listed above this line)	1/1/2011				
	PROJECTS LISTED BELOW SUBJECT TO RECAPTURE BY ANNIVERSARY DATE					
0002 18	2222 TULANE APTS. 1602 Exchange	RENTAL	NEW ORLEANS	0	1/19/2010	862,600.00
0002 19	CYPRESS TRAILS APTS. 9% Tax Credits	RENTAL	LAFAYETTE	0	1/19/2010	924,274.00
0002 20	MADISON POINTE 1602 Exchange	RENTAL	TALLULAH	0	1/19/2010	47,331.00
0002 21	WILLOWOOD ESTATES TCAP; 9% Tax Credits	RENTAL	WELSH	0	1/19/2010	284,000.00
0002 22	MEADOWBROOK SUBDIVISION 1602 Exchange	RENTAL	Winnsboro	0	2/22/2010	515,936.00
0002 23	RAPIDES STATION HOMEOWNER REHAB	HOMEOWNER	ALEXANDRIA	18	4/14/2010	500,000.00
0002 24	LAFOURCHE PARISH OCA REHAB PROGRAM	HOMEOWNER	MATTHEWS	0	4/15/2010	500,000.00
0002 25	CENTER FOR PLANNING EXCELLENCE HOMEOWNER REHAB	HOMEOWNER	BATON ROUGE	0	4/15/2010	250,000.00
0002 26	DESOTO PARISH HOMEOWNER REHAB	HOMEOWNER	MANSFIELD	0	4/15/2010	279,450.00
0002 27	LFRC - RED RIVER HOMEOWNER REHAB	HOMEOWNER	RED RIVER	0	4/15/2010	500,000.00
0002 28	GCHP - HAMMOND SF HOMEOWNERSHIP PROJECT	HOMEBUYER	HAMMOND	0	4/15/2010	500,000.00
0002 29	RAPIDES STATION SF DEVELOPMENT	HOMEBUYER	ALEXANDRIA	0	4/15/2010	500,000.00
0002 30	MAGNOLIA SPRINGS SUBDIVISION	HOMEBUYER	CARVILLE	0	4/16/2010	500,000.00

0002 31	<b>THE GROVE AT MILE BRANCH CREEK</b>	HOME BUYER	COVINGTON	0	4/16/2010	500,000.00
0002 32	<b>ASSUMPTION HOME START</b>	HOME BUYER	LABADIEVILLE	0	4/16/2010	500,000.00
0002 33	<b>HIGHLAND TOWNHOMES NEW ROAD</b>	RENTAL	NEW ROADS	0	4/16/2010	316,796.00
0002 34	<b>CASTOR SENIORS APTS.</b>	RENTAL	CASTOR	16	4/28/2010	500,000.00
0002 35	<b>PECAN SQUARE APTS.</b>	RENTAL	MANSFIELD	0	4/28/2010	500,000.00
0002 36	<b>RSCM GATEWAY APTS.</b>	RENTAL	BOYCE	20	4/28/2010	284,579.00
0002 37	<b>HARMONY CENTER PSH</b>	RENTAL	BATON ROUGE	0	4/28/2010	241,000.00
0002 38	<b>UNDER ANGEL WINGS</b>	RENTAL	AMITE	0	7/1/2010	500,000.00

**Louisiana Housing Finance Agency**

**HOME Program De-obligation List**

**ATTACHMENT B**

**LIST OF 6 PROJECTS THAT IS SUBJECT TO RECAPTURE**

**First date of recapture, October 30, 2010**

PGM YR	PROJECT NAME	TENURE TYPE	ACT_CITY	HOME UNITS	FUNDING DATE	FUNDED AMOUNT
2004 1	<b>HIDEAWAY CROSSING</b> <b>TCAP</b>	RENTAL	Alexandria	12	3/16/2006	1,010,000.00
2005 2	<b>SOUTHERN PLACE</b> <b>APTS.</b>	RENTAL	Ville Platte	6	3/23/2006	410,000.00
2006 3	<b>CEDARWOOD MANOR</b>	RENTAL	BATON ROUGE	9	12/18/2006	871,197.00
2006 4	<b>OAKWOOD ESTATES</b>	RENTAL	Hammond	16	1/22/2007	982,000.00
2007 5	<b>BACMONILLA</b> <b>GARDENS</b> <b>4% TAX CREDIT AND</b> <b>BOND</b>	RENTAL	NEW IBERIA	40	3/28/2008	2,724,552.00
2008 6	<b>AUTUMN CHASE APTS.</b>	RENTAL	BATON ROUGE	19	8/26/2008	1,450,000.00